

TRADING IN FUTURES IS IN SMALL VOLUME

Prices of Cotton Confined Within Narrowest Range of Year--More of Undertone of Strength Shown at End of Week.

Trading in cotton futures the past week has been in the smallest volume for months, with fluctuations in prices have been confined within the narrowest range of the year. Ten to fifteen points have been the maximum changes, with less than 100,000 bales the average daily total transactions. The week closed with very little change from the last Saturday's prices. If anything, the market has shown a more decided undertone of strength. This has been due chiefly to the continued strength of the southern spot markets, and an absence of any important pressure of offerings from abroad. The cotton market here, at Liverpool, Bullish statistics on the old crop supplies, in connection with the bull pool here in connection of local stocks, and also the May, June and July options, have had a sustaining influence on prices for the old crop deliveries, which run up to the end of August, while the unseasonably cool weather of the past fortnight and complaints of insufficient moisture following the crop damage from the freeze of a fortnight ago, extending to the central portion of the belt, have had a stimulating effect on the new crop deliveries which are being traded in now for as late as next January.

Situation and Outlook.
The situation and outlook is regarded under these circumstances as more in favor of continued steadiness in prices for both crop options than suggesting the probability of any violent trading or violent breaks from the present level. Although this is contrary to the idea which has been prevailing in Wall Street circles, and among outsiders for the last month, it is nevertheless the version of conditions as viewed from the standpoint of those best posted among the professional element and experts on statistics and students of crop conditions. The curtailment of production of goods has been adjusted as closely as possible by the mills in this country and Europe to the supply and price of the cotton market, and these conditions have been maintained. But even on this basis the curtailment has not been sufficient to offset the shortage of 3,500,000 bales in the past season's crop from the yield of American cotton of the previous year. This makes it necessary for a big crop in the coming year to equalize this deficiency and produce enough surplus to restore the normal conditions both as regards prospective supplies and prices. There is no doubt planters in the South intend putting in a big crop, as preliminary reports on the weather have rendered indicate an increase of anywhere from 3 to 5 per cent. over last year. This would bring the acreage up to over 31,000,000 acres for the total area, with that of Texas likely to approximate close to 10,000,000 of this amount.

CONFIDENT FEELING PERVADES MARKET

New York, May 8.—The jerky and violent movements of prices of stocks last week accurately illustrated the sudden alternations of speculative sentiment. Fears of trade recession and of a tightening money market when the average level had been touched in the course of the February decline. The violent decline in foreign exchange rates and the explanation of it in the placing of money market securities with foreign purchasers pulled prices up abruptly and sent the bears hurrying to the rescue. The sudden news of the grave illness and death of the King of England formed an unsettling influence again in the latter part of the week. The strong tone manifested by the market on Saturday left a feeling of confidence that the worst of the shocks had been absorbed. The important aspect of the enlistment of foreign capital on a large scale in the taking up of the new securities pushing for acceptance needs no demonstration. Sales of securities to foreign creditors markets is a normal feature of the money market, where mercantile balances are temporarily dislocated, and by the present abnormal excess of merchandise imported from foreign countries, and where our security prices have been maintained at a level that attracted the attention of foreign investors. The London money market growing out of the deferred tax collections added to the pressure on the foreign market, and induced artificial attractions for drawing gold from New York to London. The statement of the bank was a statement of the prevailing week was a proof of how serious the drain was becoming. At the same time, the gold relinquished by New York to London to help finance the important government finance operations there was a prime factor in the recovery of the London money market, with prompt sympathetic effect on other money markets. The effect on this new demand of the unsettledness caused by King Edward's death will be watched with some anxiety. Details of the week's operations in this field were vague, and the terms of the transactions were unknown. That attractive terms had to be offered was assumed, without detracting from the favorable effect of the matter. The lethargy of the New York bond market and the needs of enterprises for capital pointed to the ability to make profitable use of the resources thus secured. The lack of these capital resources is given large responsibility for the check to productive demand which has curtailment of the investment element of this curtailment and the continued yielding in the price of iron made up the most potent of the factors in the settlement of confidence over the prospect, which was carrying prices of securities to new low levels for the year. Anxiety regarding the crops is expected to play a part in shaping speculative sentiment from now on. The extended speculative position on the commodities markets, especially in cotton, and the expanded credit position of the bank of the country are complicating factors.

MARKET WILL DEPEND ON STATE OF WEATHER

New Orleans, La., May 8.—Cotton trade this week as soon as the market opens will be asked to discount the state of affairs in England caused by the death of King Edward. Saturday none of the markets were open with respect to the dead monarch, and there was no way of ascertaining what the trade thought of the sudden ending of this career as a market factor. With plenty of time Saturday and Sunday in which to consider well what is likely to happen in England under the new reign, it would seem that a new calm can open without excitement, such as has been seen in the past on the death of important personages. The political situation in England, however, will be made to discount and any news that may be threatened. For while more or less uncertainty in this direction will be in evidence and uncertainty is never a bullish feature. Last week the local trade was busy trying to make up its mind what the big bulls were going to do with the old crop and whether the new crop would ultimately be of the bumper variety such as it started out to be. The majority has come to the conclusion that the bull leaders can and will carry their suggestion into the active months following May and this will serve more than ever to limit trading. In July this week. Probably August and September will grow more active because the risk of manipulation in them is not so great. At the end of last week it was quite generally admitted that a record breaking crop this season is now next to impossible. This conclusion was seen in the market letters of more than one firm that has been pursuing a noncommittal course and resulted in the advice to

more of a weather market than it has yet been this season. Toward the end of the week the statistics will come in for a little more than ordinary attention because the trade is curious about actual state of business among mills. The latter have been talking a great deal about curtailment, and yet last week they took 232,000 bales of American cotton against 260,000 this week last year, and 214,000 this week two years ago. Should any such takings be seen again this week the trade will be reached that trade is much better among the manufacturers than has been reported.

DRY GOODS MARKET

New York, May 8.—There was a continued moderate buying of cotton goods during the week, principally for the account of converters, big manufacturers and jobbers. Little was purchased but little sale the fall line. Prices have been only moderately steady. Curtailment of production continues to increase, but consumption remains about the same.

WEAKNESS IN WHEAT PRECEDES ADVANCE

Early Part of Week Sees Feverishness in Market--Heavy Rains an Influence--Corn Quiet, With Narrow Fluctuations.

New York, May 8.—Feverishness was the feature in speculative wheat markets early in the week, prices fluctuating in a decidedly erratic manner. Many conflicting influences were at work. At the outset, the general tendency was toward lower levels. Offerings were decidedly heavier, the bear element showing activity particularly in the remote or new crop contracts, as a result of the heavy rains. In some parts of Kansas and Western Missouri approximately three inches of rain fell in twenty-four hours, and it was assumed that this liberal supply of moisture would be highly beneficial. Selling was stimulated by discouraging cables, and more especially from United Kingdom markets, where they were influenced largely by the fairly big world's shipments and the resultant material increase in the quantity on passage.

However, the depression of brief duration, being suddenly displaced by striking buoyancy. Offerings abruptly became light, while demand was more animated, and it was clearly evident that short sellers had been too numerous and overconfident. Buying was accelerated in part by bullish official crop reports from Kentucky and Oklahoma, and partly by the unexpectedly large reduction in the visible supply, and also in the world's available supply. Then, too, cables advised a sudden and radical advance in European markets, which were appreciably stronger being influenced by higher advances from North America and Argentina, and also by reports of a material diminution in the offerings for forward shipment from Russia.

Besides, domestic markets were strengthened by the receipt of further unsatisfactory reports respecting the crop outlook, and it was generally agreed that the May report of the Department of Agriculture, which will be issued at 1 o'clock on Monday, will show important features of crop conditions, particularly west of the Mississippi River, and it is the general impression among conservative dealers, that the official statement will suggest a crop of not to exceed 400,000,000 bushels, against 458,000,000 indicated last month, and 448,000,000 harvested last year.

How the Estimates Were Received.
Consequently, numerous scalpers and room traders who have long been bearish to a noteworthy degree, largely upon the ground that we were much above an export parity, are beginning to realize that the time being at least it is useless to persist in trivial declines in foreign markets. In other words, if we have only 400,000,000 bushels of winter wheat, as now imagined, the course of prices must be largely dominated by domestic rather than foreign influences, because we cannot reasonably be expected to export business in the near future, or possibly until after the spring wheat crop has been harvested.

This means, in a nutshell, that we cannot expect to compete successfully with other exporting countries unless the spring wheat crop deteriorates to a record-breaker, say over 500,000,000 bushels, as now thought possible, but of course, it must be borne in mind that it is far too early to figure confidently upon such a fine outcome in the North. The great many things that can happen to cause deterioration during the next three or four months. Therefore to take a permanent stand on the short side of the distant deliveries when they are at a big discount, seems to be somewhat hazardous, to say the least.

Later Developments.
Late in the week a decidedly strong tendency was developed, prices jumping up in a somewhat sensational fashion, especially on May contracts, which sellers for the decline were anxious to cover and more particularly in Chicago where the market seemed to be badly congested, and there was a growing impression that the wheat crop was in full control. As a result, the May premium over July widened rapidly going to 83-4 cents, against 5 cents last week. Buying of May as well as July was stimulated partly by the falling off in receipts at primary points and reports that farmers' deliveries at country stations were insignificant, and it was assumed that they were influenced by the poor crop outlook, more particularly west of the Mississippi River. The general buoyancy of the distant deliveries was traceable mainly to the receipt of many gloomy reports respecting the probable outcome.

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107 E. Main Street,
Members New York Stock Exchange,
New York Cotton Exchange, Chicago Board of Trade. Orders executed for investment or on margin on all exchanges. Private wires to New York, Chicago and New Orleans.
E. LEE RODEN, Manager.

Financial.

Life Insurance Company of Virginia.
Incorporated as a Stock Company in 1871.
Issues the Most Liberal Forms of Life and Endowment Policies from \$1,000.00 to \$25,000.00.
With Premiums Payable Annually, Semi-Annually or Quarterly.
All Policies are Non-participating.
Insurance in force Dec. 31, 1909.....\$68,337,613 00
Assets Dec. 31, 1909.....5,372,691 99
Capital and Surplus Dec. 31, 1909.....1,060,286 67
JOHN G. WALKER, President.

Bank of Commerce and Trusts
9th and Main Streets
Capital, \$200,000.00 Surplus, \$50,000.00
DEPOSITORY FOR THE CITY OF RICHMOND AND STATE OF VIRGINIA.
This strong, progressive bank solicits the accounts of all classes, large or small. Business, personal and accounts of corporations receive our careful attention.
Acts as Trustee in Mortgages, Executor, Guardian, Receiver, Registrars of Stocks and Bonds.
Savings deposits a specialty. 3 per cent. interest paid, compounded semi-annually.

The Confederate Museum
TWELFTH AND CLAY STREETS
OPEN 9 A. M. TO 5 P. M.
ADMISSION, 25c.
SATURDAYS FREE.
Railroads.
Chesapeake & Ohio Railway
9:00 A. Daily--Fast train to Old Point.
1:00 P. Daily--Local train to Old Point.
4:00 P. Daily--Local train to Old Point.
6:00 P. Daily--Local train to Old Point.
8:00 P. Daily--Local train to Old Point.
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